

A bill for an act

relating to capital investment; providing for payment of certain lease revenue by the Board of Trustees of the Minnesota State Colleges and Universities.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. **LEASE REVENUE; ST. CLOUD TECHNICAL COLLEGE.**

Notwithstanding Minnesota Statutes, section 16A.695, subdivision 2, the Board of Trustees of the Minnesota State Colleges and Universities shall pay the commissioner of management and budget one-third of the lease revenue received from the property acquired for St. Cloud Technical College pursuant to Laws 2006, chapter 258, section 3, subdivision 22, paragraph (c). The commissioner shall deposit the amount received in the state bond fund to be used to pay, redeem, or defease bonds issued to finance the property in accordance with the commissioner's order authorizing their issuance. The commissioner shall credit the board's total general obligation bond debt service assessment by an amount equal to the lease revenue it receives from the board under this provision.